

FY06-11 PUBLIC SERVICES PROGRAM: FISCAL PLAN				SILVER SPRING PARKING LOT DISTRICT			
FISCAL PROJECTIONS	FY05 ESTIMATE	FY06 REC	FY07 PROJECTION	FY08 PROJECTION	FY09 PROJECTION	FY10 PROJECTION	FY11 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real/Improved	0.280	0.280	0.280	0.280	0.280	0.280	0.280
Assessable Base: Real/Improved (000)	1,089,000	1,221,900	1,351,200	1,505,200	1,658,800	1,810,100	1,972,500
Property Tax Collection Factor: Real Property	98.4%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Property Tax Rate: Personal/Improved	0.700	0.700	0.700	0.700	0.700	0.700	0.700
Assessable Base: Personal/Improved (000)	101,200	104,200	106,800	109,600	112,600	115,400	118,300
Property Tax Collection Factor: Personal Property	94.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Indirect Cost Rate	14.32%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%
CPI (Fiscal Year)	2.8%	2.6%	2.6%	2.6%	2.5%	2.5%	2.6%
Investment Income Yield	0.0215	0.03	0.0375	0.0425	0.0465	0.05	0.0525
BEGINNING FUND BALANCE	9,220,850	3,878,360	7,012,780	3,795,110	3,472,610	5,308,140	9,650,900
REVENUES							
Taxes	3,712,220	4,153,370	4,534,620	4,986,670	5,438,990	5,883,560	6,360,000
Charges For Services	6,657,180	6,723,750	6,790,990	6,858,900	6,996,760	7,066,730	7,137,400
Fines & Forfeitures	1,513,610	1,528,750	1,544,030	1,559,470	1,575,070	1,590,820	1,606,730
Miscellaneous	221,620	6,840,000	470,000	580,000	670,000	740,000	800,000
Subtotal Revenues	12,104,630	19,245,870	13,339,640	13,985,040	14,680,820	15,281,110	15,904,130
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(1,694,400)	(183,930)	(190,410)	(191,580)	(191,580)	(191,580)	(191,580)
Indirect Costs	(194,400)	(183,930)	(190,410)	(191,580)	(191,580)	(191,580)	(191,580)
Other	(1,500,000)	0	0	0	0	0	0
Transfers To Special Fds: Tax Supported	(2,219,360)	(1,700,000)	(2,062,000)	(1,990,000)	(1,920,000)	(1,848,000)	(1,774,000)
TMD	(819,520)	0	0	0	0	0	0
Urban District	(1,399,840)	(1,700,000)	(2,062,000)	(1,990,000)	(1,920,000)	(1,848,000)	(1,774,000)
TOTAL RESOURCES	17,411,720	21,240,300	18,100,010	15,598,570	16,041,850	18,549,670	23,589,450
CIP CURRENT REVENUE APPROP.							
PSP OPER. BUDGET APPROP/ EXPS.	(4,371,000)	(4,607,000)	(4,638,000)	(4,048,000)	(2,640,000)	(1,661,000)	0
Operating Budget	(6,744,770)	(7,196,230)	(7,196,230)	(7,196,230)	(7,196,230)	(7,196,230)	(7,196,230)
Debt Service: GO Bonds	(2,417,590)	(2,424,290)	(2,438,440)	(840,190)	(855,940)	0	0
Labor Agreement	n/a	0	(51,430)	(60,740)	(60,740)	(60,740)	(60,740)
Electronic Meters Master Lease	n/a	n/a	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Subtotal PSP Oper Budget Approp / Exp's	(9,162,360)	(9,620,520)	(9,666,900)	(8,077,960)	(8,093,710)	(7,237,770)	(7,237,770)
TOTAL USE OF RESOURCES	(13,533,360)	(14,227,520)	(14,304,900)	(12,125,960)	(10,733,710)	(8,898,770)	(7,237,770)
YEAR END FUND BALANCE	3,878,360	7,012,780	3,795,110	3,472,610	5,308,140	9,650,900	16,351,680
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	22.3%	33.0%	21.0%	22.3%	33.1%	52.0%	69.3%

Assumptions:

1. The Cash balance includes funds required to be held by the District to cover Bond Covenants. Bond coverage (annual net revenues over debt service requirements) is maintained at about 497 percent in FY06. The minimum requirement is 125 percent.
2. Property tax revenue is assumed to increase over the six years based on an improved assessable base.
3. Investment income is estimated to increase over the six years based upon projected cash balance.
4. The Labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY07.
5. These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY07-11 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include inflation or unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
6. For more information regarding the CIP and related projects, refer to the FY05-10 Approved CIP, Transportation Section.
7. Large assessable base increases due to economic growth and new projects coming online.